

THE BEDFORDBID COMPANY LIMITED
(A Company Limited by Guarantee)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



BedfordBID

Business Improvement District
Funded by Town Centre Businesses

www.lovebedford.co.uk

THE BEDFORDBID COMPANY LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors Samantha Laycock
Stephen McBrearty
David Roffey
Martin Keys
Christina Rowe
Charles Royden
Greg Warwick
Antonio Moliterno
Amanda Olliver
Dean Thompson (appointed 21 January 2021)

Registered number 05392520

Registered office Suite 8 Marks Mews
37 Castle Lane
Bedford
MK40 3NT

Accountants MHA MacIntyre Hudson
Chartered Accountants
Moorgate House
201 Silbury Boulevard
Milton Keynes
MK9 1LZ

THE BEDFORDBID COMPANY LIMITED
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THE BEDFORDBID COMPANY LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Directors present their report and the financial statements for the year ended 31 March 2021.

Principal activity

The principal activity of the Company during the year was the ongoing operation and promotion of a Business Improvement District (BID).

Directors commentary

A full review document is available online together with supplementary commentary and material in the BedfordBID Annual Review 2020/21 (www.lovebedford.co.uk/top/downloads.php)

The Statement of Income and Retained Earnings shows a high surplus for this particular year. This is due to greatly reduced expenditure during the period given the extensive periods of lockdown.

All costs were stripped back to essential systems, services and procedures. Reactive communication, including emergency PR, was the substance of the activity during 2020/21.

The key aim was to keep businesses abreast of what and how to access the Government support grants, provide up to date data on details of essential businesses open in the town, as well as promote new business models for online practices and support campaigns in between lockdowns - such as "Eat Out to Help Out" etc.

However, there were ongoing contractual commitments throughout the period, which BedfordBID is therefore obliged to honour, such as BeBAC systems, Retail Radio Link, licences and footfall etc.

All recruitment was temporarily frozen during periods of the year - including replacement staff for the positions of Marketing and Promotions Manager, Office Manager and a BedfordBID Champion, but with an uplift in contracted services for Marketing & Promotions to facilitate all online communications and promotions of businesses to the general public throughout the year.

The other operating income shown relates to the COVID grant which should be disclosed separately from turnover.

As a result of the above factors, the Balance Sheet therefore shows a significantly higher bank balance and overall net assets at the year end. This will accommodate recovery after COVID, both in terms of BedfordBID services, accommodation, resource and projects.

The Bedford Town Centre Gift Voucher scheme liability at the end of the year is lower than previous years at £3,360, but the scheme has again shown a surplus in the period due to levels of unredeemed vouchers.

THE BEDFORDBID COMPANY LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Directors

The Directors who served during the year were:

Samantha Laycock
Stephen McBrearty
David Roffey
Martin Keys
Christina Rowe
Charles Royden
Greg Warwick
Antonio Moliterno
Amanda Olliver
Alexandra Falcon Huerta (appointed 21 January 2021, resigned 19 June 2021)
Dean Thompson (appointed 21 January 2021)

Directors attendance

Attendance during the year at meetings of the Board of Directors was as follows:

	Meetings attended	Out of a possible
Samantha Laycock	3	3
Stephen McBrearty	3	3
David Roffey	3	3
Martin Keys	3	3
Christina Rowe	3	3
Charles Royden	3	3
Greg Warwick	2	3
Antonio Moliterno	2	3
Amanda Olliver	3	3
Alexandra Falcon Huerta	3	3
Dean Thompson	2	3

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Samantha Laycock
Director

Date: 9 December 2021

THE BEDFORDBID COMPANY LIMITED
(A Company Limited by Guarantee)

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE BEDFORDBID COMPANY LIMITED
FOR THE YEAR ENDED 31 MARCH 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The BedfordBID Company Limited for the year ended 31 March 2021 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of The BedfordBID Company Limited, as a body, in accordance with the terms of our engagement letter dated 26 October 2018. Our work has been undertaken solely to prepare for your approval the financial statements of The BedfordBID Company Limited and state those matters that we have agreed to state to the Board of Directors of The BedfordBID Company Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The BedfordBID Company Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The BedfordBID Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The BedfordBID Company Limited. You consider that The BedfordBID Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of The BedfordBID Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MHA MacIntyre Hudson
Chartered Accountants
Moorgate House
201 Silbury Boulevard
Milton Keynes
MK9 1LZ

Date: 13 December 2021

THE BEDFORDBID COMPANY LIMITED
(A Company Limited by Guarantee)

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Turnover	331,365	442,471
Cost of sales	(185,996)	(386,225)
Gross profit	145,369	56,246
Administrative expenses	(39,984)	(47,361)
Other operating income	10,000	-
Operating profit	115,385	8,885
Interest receivable and similar income	116	601
Profit before tax	115,501	9,486
Tax on profit	-	-
Profit after tax	115,501	9,486
Retained earnings at the beginning of the year	288,601	279,115
Profit for the year	115,501	9,486
Retained earnings at the end of the year	404,102	288,601

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of income and retained earnings.

The notes on pages 6 to 8 form part of these financial statements.

THE BEDFORDBID COMPANY LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER:05392520

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Current assets			
Debtors	4	13,166	28,667
Cash at bank and in hand	5	408,616	286,042
		<u>421,782</u>	<u>314,709</u>
Creditors: amounts falling due within one year	6	(17,680)	(26,108)
Net current assets		<u>404,102</u>	<u>288,601</u>
Total assets less current liabilities		<u>404,102</u>	<u>288,601</u>
Net assets		<u>404,102</u>	<u>288,601</u>
Capital and reserves			
Profit and loss account		<u>404,102</u>	<u>288,601</u>

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Samantha Laycock
Director

Date: 9 December 2021

The notes on pages 6 to 8 form part of these financial statements.

THE BEDFORDBID COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The BedfordBID Company Limited is a company limited by guarantee, incorporated in England and Wales.

The registered office address and principal place of business is Suite 8 Marks Mews, 37 Castle Lane, Bedford, MK40 3NT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover represents monies remitted (excluding Value Added Tax) by Bedford Borough Council in respect of BID levies collected and monies due from other BID activities during the year.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

THE BEDFORDBID COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.8 Bedford Town Centre Gift Voucher scheme

The Company operates the Bedford Town Centre Gift Voucher scheme. Income received from the issue of vouchers during the year is netted against the corresponding cost and liability recognised for the redemption of those vouchers issued in the year. The net deficit or surplus in the year is included within the cost of sales of the Company.

3. Employees

Details of directors' remuneration is shown within the related party transactions note below.

The average monthly number of employees, including directors, during the year was 13 (2020 - 19).

4. Debtors

	2021	2020
	£	£
Trade debtors	4,342	21,961
VAT recoverable	3,660	4,112
Prepayments and accrued income	5,164	2,594
	13,166	28,667

THE BEDFORDBID COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	408,616	286,042

6. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	11,420	17,378
Other creditors	3,360	5,830
Accruals and deferred income	2,900	2,900
	17,680	26,108

7. Company status

The Company is limited by guarantee. In the event of the Company being wound up, every member of the Company undertakes to contribute such amounts as may be required (not exceeding one pound) to the assets of the Company.

8. Commitments under operating leases

At 31 March 2021 the Company had future minimum lease payments due under non-cancellable operating leases:

	2021	2020
	£	£
Rent	31,500	-

9. Related party transactions

During the year administrative charges of £12,500 (2020: £12,500) were paid to the Bedford Borough Council for the collection of BID levies. In addition, £290 (2020: £4,202) of costs, included within cost of sales, were paid to the Bedford Borough Council relating directly to the various initiatives run by the BID.

Remuneration of £21,687 (2020: £45,228) was paid to the executive director during the year. This represents the full cost of the director to the Company.

THE BEDFORDBID COMPANY LIMITED
(A Company Limited by Guarantee)

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
Turnover	331,365	442,471
Cost of sales	(185,996)	(386,225)
Gross profit	145,369	56,246
Other operating income	10,000	-
Less: overheads		
Administration expenses	(39,984)	(47,361)
Operating profit	115,385	8,885
Interest receivable	116	601
Profit for the year	115,501	9,486

THE BEDFORDBID COMPANY LIMITED
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SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Turnover		
BID income	330,340	438,600
Voucher income	-	1,600
Utilities income	847	895
Other income	178	1,376
	<u>331,365</u>	<u>442,471</u>

	2021 £	2020 £
Cost of sales		
Direct wages	47,429	65,008
Net surplus of Bedford Town Centre Gift Voucher scheme*	(2,300)	(3,867)
Marketing, promotions & events	74,779	207,501
Improving the visitor experience	60,075	105,423
Partnerships	6,013	7,675
Sustainability	-	4,485
	<u>185,996</u>	<u>386,225</u>

***Bedford Town Centre Gift Voucher scheme**

	2021 £	2020 £
Voucher sales	3,560	11,652
Voucher costs	(1,260)	(7,785)
Net surplus from administration of voucher scheme	<u>2,300</u>	<u>3,867</u>

Included within the voucher costs of £1,260 (2020: £7,785) are £230 (2020: £1,905) of vouchers issued free of charge for promotional purposes and a £nil (2020: £17) charge in respect of discounts given on bulk purchases. These costs are considered to be part of the operational costs of the scheme which aims to encourage retail trading within the BID area.

	2021 £	2020 £
Other operating income		
Government grants receivable	10,000	-
	<u>10,000</u>	<u>-</u>

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SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
Administration expenses		
Staff training	150	-
Staff welfare	4,436	7,769
Printing, stationery and postage	12	287
Telephone	355	620
Computer costs	2,848	2,668
General expenses	404	1,963
Subscriptions	1,490	1,490
Legal and professional	2,003	1,213
Accountancy fees	4,371	3,653
Bank charges	181	431
Rent, rates and water	8,484	11,262
Light and heat	87	-
Service charges	69	96
Insurances	2,594	2,409
Bedford Borough Council levy collection administration charge	12,500	12,500
Recruitment costs	-	1,000
	<u>39,984</u>	<u>47,361</u>
	2021	2020
	£	£
Interest receivable		
Bank interest receivable	<u>116</u>	<u>601</u>